

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 31 March 2016 at 1:30p.m. at the Boardroom, 9/F Uptown Place Tower 1
1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

PRESENT:

In Person

Henry Joseph M. Herrera
Stephen Paul Bickell
Azim Khursheid Ahmed Mithani
Antonio Manuel G. De Rosas
Romerico S. Serrano
Cesar P. Manalaysay
Jose A. Feria, Jr.

ALSO PRESENT:

In Person

Lee C. Longa
Suzanne Patricia S. Villar-Arellano
Hope Jan C. Candido

In Person During the Investment Committee Report

Antonio L. Garces II
Kelvin Blacklock
Zhenghao Phua

In Person During the Solvency II Update

Johnny Lee

I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the regular meeting of the board of directors ("**Board**") of Pru Life Insurance Corporation of U.K. (the "**Corporation**") to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

III. INVESTMENT COMMITTEE REPORT

Mr. Kelvin Blacklock of Eastpring Investments (Singapore) Limited discussed the following matters pertaining to the Corporation's funds for the fourth (4th) quarter of the year 2015: (1) fund synopsis; (2) global asset class performance; (3) market review; and (4) performance details.

VIII. APPROVAL OF 2016 BUSINESS PLAN

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, presented to the Board the business plan of the Corporation for the year 2016.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

Resolution No. 22, Series of 2016
(Resolution No. BOD-R-2016-03-31-04)

“RESOLVED, that the 2016 Business Plan as presented be, as it is hereby, approved.”

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XIII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. De Rosas discussed the industry performance for the year 2015, the Group Head Office’s capital injections from the years 1996 to 2002, and the Corporation’s premium income, sales performance, expense actual/loading ratio, capital remittance to the Group Head Office, european embedded value (“**EEV**”) variances, net worth, EEV growth, International Financial Reporting Standards Operating Profit, agency force, and active agents.

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XXIII. ADJOURNMENT

There having been no further business to transact, the meeting was thereupon adjourned.

Prepared by:

[original signed]
SUZANNE PATRICIA S. VILLAR-ARELLANO
Corporate Secretary

Attested by:

[original signed]
HENRY JOSEPH M. HERRERA
Chairman

[original signed]
STEPHEN PAUL BICKELL
Board Member

[original signed]
AZIM KHURSHEID AHMED MITHANI
Board Member

[original signed]
ANTONIO MANUEL G. DE ROSAS
Board Member

[original signed]
CESAR P. MANALAYSAY
Board Member

[original signed]
ROMERICO S. SERRANO
Board Member

[original signed]
JOSE A. FERIA, JR.
Board Member